THE PREMIER TRUST COMPANY

INCORPORATED
BY ACT OF
PARLIAMENT OF CANADA

SIXTIETH ANNUAL REPORT

1975

MEMBER
CANADA DEPOSIT INSURANCE
CORPORATION

BOARD OF DIRECTORS

THOMAS H. HOLMES, M.D.
President

G. DADSWELL
Vice-President

MARY ANDERSON

L. J. FLECK

E. L. HAMILTON

G. F. McCANN

DAVID B. WEATHERHEAD

THOMAS B. HOLMES
General Manager

G. DADSWELL
Secretary

OFFICES

Toronto
19 Richmond Street West
J. F. BROMLEY, Manager

St. Catharines
44 James Street
A. W. G. HALL, Manager

London
428 Richmond Street
G. T. WELSH, Manager

THE PREMIER TRUST COMPANY

STATEMENT OF INCOME
For the Year Ended December 31, 1975

	1975	1974
Income		
Mortgage interest	$6,100,198	$5,435,101
Bond interest	715,735	654,402
Other income	667,347	727,148
	7,483,280	6,816,651
Expenses		
Interest on deposits	5,026,960	4,398,336
Salaries and staff benefits	588,408	525,580
Other operating expenses	408,553	420,366
Depreciation	17,292	17,260
	6,041,213	5,361,542
	1,442,067	1,455,109
Income taxes: Current	665,474	714,096
Deferred	14,526	
	680,000	714,096
Operating income	762,067	741,013
Profit on sale of investments less related income taxes		816
Net income	$ 762,067	$ 741,829
Net income per share	$ 6.22	$ 6.06

STATEMENT OF RETAINED EARNINGS
For the Year Ended December 31, 1975

	1975	1974
Balance, beginning of year	$ 161,943	$ 118,114
Net income for year	762,067	741,829
	924,010	859,943
Less: Dividends	98,000	98,000
Transfer to general reserve	700,000	600,000
	798,000	698,000
Balance, end of year	$ 126,010	$ 161,943

STATEMENT OF GENERAL RESERVE
For the Year Ended December 31, 1975

	1975	1974
Balance, beginning of year	$5,700,000	$5,100,000
Transfer from retained earnings	700,000	600,000
Balance, end of year	$6,400,000	$5,700,000

THE PREMIER

BALANCE SHEET –

ASSETS

	1975	1974
Cash and bank deposit receipts	$ 2,124,018	$ 2,650,740
Secured loans	215,262	203,124
Canada bonds, at amortized cost	10,607,201	9,218,023
(Market value 1975 $10,573,991; 1974 $ 9,235,732)		
Stocks, at cost	413,177	413,177
(Market value 1975 $1,064,486; 1974 $1,126,627)		
Mortgages (note)	58,493,933	52,970,959
Office premises, at cost, less accumulated depreciation	458,254	469,000
	$72,311,845	$65,925,023

Note: The Company follows the conservative practice of carrying mortgages acquired at a discount at cost. Discounts are taken into income in the year in which the balance of cost has been recovered.

DIRECTORS

We certify that to the best of our knowledge and belief, the condition of the Company's affairs.

THOMAS H. HOLMES
President

G. D
Vice-

AUDITO

To the Shareholders,
The Premier Trust Company,
Toronto, Ontario.

I have examined the balance sheet of The Premier Trust Com earnings and general reserve for the year ended on that date and ha examination included a general review of the accounting procedures a considered necessary in the circumstances.

In my opinion, except that mortgages are not carried at amortize financial position of the Company as at December 31, 1975, and the r generally accepted accounting principles which were applied on a basis information and the explanations given to me and as shown by the boo

Toronto, Ontario,
January 8, 1976.

JST COMPANY

ECEMBER 31, 1975

LIABILITIES

	1975	1974
Trust deposits	$ 9,857,774	$ 8,421,612
Guaranteed investment certificates	54,204,859	49,901,867
Income taxes payable	288	28,524
Dividend payable	24,500	24,500
Other liabiliites	57,793	60,482
	$64,145,214	$58,436,985
Deferred income taxes	415,621	401,095

SHAREHOLDERS' EQUITY

Share capital		
Authorized — 300,000 shares of $10 each		
Issued — 122,500 shares	$ 1,225,000	$ 1,225,000
General reserve	6,400,000	5,700,000
Retained earnings	126,010	161,943
	7,751,010	7,086,943
	$72,311,845	$65,925,023
Assets held for guaranteed account	$64,062,633	$58,323,479

TIFICATE

ended statement is correct and shows truly and clearly the financial

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DAVID B. WEATHERHEAD
Director

PORT

as at December 31, 1975, and the statements of income, retained tained all the information and explanations I have required. My ch tests of accounting records and other supporting evidence as I

as explained in the Note, these financial statements present fairly the of its operations for the year ended on that date, in accordance with istent with that of the preceding year, according to the best of my the Company.

John E. Goodwin, F.C.A.

THE PREMIER TRUST COMPANY

SERVICES

SAVINGS:

Accepts money on deposit, withdrawable by cheque and allows interest on credit balances.

GUARANTEED INVESTMENTS:

Accepts money in trust for investment for any period and guarantees repayment of interest and principal. The Guaranteed Investment Certificates issued by The Premier Trust Company are authorized by law as a trustee investment, bear an attractive rate of interest and are suitable not only for the ordinary investor but for executors and trustees. Write or telephone for descriptive folder.

MORTGAGES:

Lends money upon security of selected first mortgages of real estate.

Acts as collection and lending agent for mortgagees.

Lends to mortgagees upon security of mortgages.

Purchases mortgages.

CALL LOANS:

Lends money to firms and corporations, brokers, bond houses and individuals upon security of eligible marketable collateral such as bonds, stocks, Guaranteed Investment Certificates, etc. Lowest current interest rates. Prompt service. Borrowers are invited to enquire. Loans may be arranged by mail.

ESTATES:

Administers estates where the Trust Company is acting as executor under will or as administrator under court order or as trustee.

Acts as receiver, manager, attorney, guardian or committee.

REAL ESTATE:

Member of Toronto Real Estate Board.

Acts as rental and sales agent for owners of real estate, and manages properties such as apartments, office buildings, etc.

THE PREMIER TRUST COMPANY

SERVICES

CORPORATE TRUSTS:

Administers the affairs of corporations for which the Trust Company acts as trustee, receiver or manager.

Acts as liquidator in voluntary winding up and under the Winding Up Act.

Acts as manager, comptroller, accountant, treasurer and secretary.

Acts as trustee in bond issues, as manager of sinking funds and as trustee for pension funds.

Acts as depository and disbursing agent.

ACCOUNTING:

Incidental to its other services, the Trust Company installs and operates systems of accounts, records and filing; carries out examinations of books and accounts; furnishes reports and statements; performs general secretarial services.

SECURITIES:

Purchases, holds, sells and exchanges bonds, debentures, stocks and other securities.

Collects and remits proceeds of bond interest coupons, stock dividends, etc.

Acts as investment counsel and furnishes reports on investments.

STOCK TRANSFER:

Transfers and registers shares and other securities of corporations or syndicates for which the Trust Company has been appointed transfer agent or registrar.

Countersigns and certifies as to the genuineness of issues of securities.

Acts as dividend disbursing agent, escrow agent and pool trustee.

SAFE DEPOSIT BOXES:

Rents safe deposit boxes and accepts custody of valuables for safekeeping.

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